

EXHIBIT 123

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Jes Staley <jes.staley@jpmorgan.com>
Sent: 12/21/2010 5:18:18 PM
Subject: Fwd: DivStoxx
Attachments: winmail.dat

fyi .. you can see why I am frustrated with this group

----- Forwarded message -----

From: **David J Giuffrida** <david.j.giuffrida@jpmchase.com>
 Date: Tue, Dec 21, 2010 at 12:50 PM
 Subject: DivStoxx
 To: "Epstein, Jeffrey (jeevacation@gmail.com)" <jeevacation@gmail.com>, "hbeller@hbrkassociates.com" <hbeller@hbrkassociates.com>
 Cc: Paul S Barrett <paul.s.barrett@jpmorgan.com>, Jeffrey M Matusow <jeffrey.m.matusow@jpmorgan.com>

Jeff,

Due to the lack of liquidity this week, the bids we received on the EuroStoxx this morning were lower than we expected. The Divstoxx are up today however we would give that up on the sale due to wider than usual bid/offers. The trader advised that unless necessary to sell now, it would be advantageous to hold off until next week. Paul and I will continue to get bids everyday to see if anything improves. Let us know if you have any questions.

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Jeffrey Epstein

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